

# Turquoise Hill Acknowledges Announcement by Rio Tinto of Agreements with Certain Minority Shareholders of Turquoise Hill

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[Turquoise Hill Resources Ltd.](#) (TSX: TRQ) (NYSE: TRQ) ("Turquoise Hill" or the "Company") acknowledges the announcement today by Rio Tinto International Holdings Limited ("Rio Tinto") of agreements (the "Agreements") entered into between Rio Tinto, [Rio Tinto Plc](#) and certain shareholders of the Company related to Pentwater Capital Management LP and SailingStone Capital Partners LLC (collectively, the "Named Shareholders") holding in aggregate 32,617,578 common shares of the Company. The Agreements contain terms whereby the parties agreed that the Named Shareholders would withhold their votes relating to the Arrangement (as defined below). The Agreements were entered into in relation to the proposed statutory plan of arrangement (the "Arrangement") pursuant to which, subject to the satisfaction or waiver of all applicable conditions precedent, Rio Tinto will acquire the approximately 49% of the issued and outstanding common shares of Turquoise Hill that Rio Tinto and its affiliates do not currently own (the "Minority Shares") for C\$43.00 per share in cash (the "Consideration"). Each of the Named Shareholders have exercised or will exercise dissent rights in connection with the Arrangement. Turquoise Hill is not party to the Agreements and neither it nor the special committee of its independent directors (the "Special Committee") was involved in the negotiation of the Agreements.

## Terms of the Agreements

Pursuant to the terms of the Agreements, the parties agreed, among other things, that:

- the Named Shareholders will withhold their votes in respect of the special resolution of shareholders of the Company to approve the Arrangement (the "Arrangement Resolution");
- proceedings in respect of the Named Shareholders' dissent rights in connection with the Arrangement, as well as certain oppression claims against Rio Tinto and its affiliates (the "Oppression Claims"), will be conducted in accordance with procedures set out in the Agreements, which include mediation to be completed within 60 days of closing of the Arrangement and, absent resolution at mediation, confidential binding arbitration which the parties agree to use reasonable commercial efforts to complete within 12 months of the conclusion of the mediation;
- the Named Shareholders will receive 80% of the Consideration (C\$34.40) within two business days of closing of the Arrangement and 20% of the Consideration (C\$8.60), plus interest thereon, upon final determination of the dissent procedures set out in the Agreements;
- the Agreements also provide for the mediation and, if necessary, arbitration of the fair value amount remaining to be paid, if any, by Rio Tinto to the Named Shareholders to resolve the dissent proceedings and the damages or compensation amount, if any, to be paid by Rio Tinto to the Named Shareholders to resolve the Oppression Claims;
- Rio Tinto will waive the closing condition in the Arrangement Agreement (as defined below) relating to the exercise of dissent rights (the "Dissent Condition") to allow the Arrangement to be completed in circumstances where holders of up to 17.5% of the common shares of the Company validly exercise dissent rights; and
- the Named Shareholders also provided covenants related to non-disparagement, non-interference and a release of all claims against [Rio Tinto Plc](#), Rio Tinto, the Company and their respective affiliates and past, present or future directors, officers or employees other than obligations under the Agreements, claims related to the dissent proceedings and Oppression Claims and claims related to the U.S. securities law class action proceeding against Rio Tinto in the Southern District of New York.

The Special Committee was first advised of the potential terms of the Agreements on the evening of Sunday, October 30, 2022. The Special Committee suggested to Rio Tinto that it offer comparable dissent proceedings as those offered to the Named Shareholders in the Agreements to all holders of Minority Shares (the "Minority Shareholders"). Rio Tinto advised that it was not making the terms of the Agreements available to all Minority Shareholders. Minority Shareholders other than the Named Shareholders who properly exercise their dissent rights will continue to be entitled to the dissent proceedings provided for under Section

193 of the Business Corporations Act (Yukon), as modified by the interim order of the Supreme Court of Yukon (the "Court") dated September 29, 2022 (the "Interim Order") and the plan of arrangement pertaining to the Arrangement (the "Plan of Arrangement").

The Special Committee recognizes that as a result of Rio Tinto's entry into the Agreements Minority Shareholders may require additional time to consider this new information. Accordingly, the Special Committee requested, and Rio Tinto agreed, that the Special Meeting originally scheduled for November 1, 2022 be postponed to provide Minority Shareholders sufficient time to consider this new information.

#### Shareholder Approval of the Arrangement

Rio Tinto requested that the special meeting of Turquoise Hill shareholders to consider and, if deemed advisable, pass the Arrangement Resolution (the "Special Meeting") be postponed to 10:30 a.m. (Eastern time) on November 8, 2022, and agreed that notices of dissent would be accepted up until a deadline of 12:00 noon (Eastern time) on November 7, 2022.

Implementation of the Arrangement is subject to the approval of: (i) at least two-thirds (66⅔%) of the votes cast by shareholders present in person, virtually present or represented by proxy at the Special Meeting, voting as a single class; and (ii) because the proposed Arrangement is subject to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"), a simple majority (more than 50%) of the votes cast by shareholders present in person, virtually present or represented by proxy at the Special Meeting, excluding the votes of shareholders whose votes are required to be excluded pursuant to MI 61-101 (the "Majority of the Minority Vote").

As a result of the Agreements, in addition to excluding the common shares beneficially owned by Rio Tinto and its affiliates, the Majority of the Minority Vote will also exclude the 32,617,578 common shares beneficially owned by the Named Shareholders. As a result, based on the proxies received to date, the Arrangement Resolution would be approved by the Majority of the Minority Vote. Shareholders as of the Record Date have the ability to submit proxies until the voting deadline of 10:30 a.m. (Eastern time) on November 4, 2022. As of the date hereof, other than certain of the Named Shareholders, no shareholders of the Company have validly exercised dissent rights.

In addition to the receipt of the requisite approval of the shareholders of the Company, the completion of the Arrangement is subject to the final approval of the Arrangement by the Court and the satisfaction or waiver of the other customary conditions to completion of the Arrangement, including the Dissent Condition.

#### Meeting Details

The record date for determining the shareholders eligible to vote at the Special Meeting will remain the close of business on September 19, 2022 (the "Record Date"). Unless they are revoked, all votes previously cast will remain in their current form, however, all holders as of the Record Date will have the opportunity to amend their vote until the extended deadline of 10:30 a.m. (Eastern time) on November 4, 2022.

As a result of the postponement of the Special Meeting, in order for a registered shareholder to exercise a right of dissent (such shareholder, a "Dissenting Shareholder") to which it is entitled under Section 193 of the Business Corporations Act (Yukon), as modified by the Interim Order and/or the Plan of Arrangement, such Dissenting Shareholder must now exercise its rights to dissent no later than 12:00 noon (Eastern time) on November 7, 2022, or 4:00 p.m. (Eastern time) on the second (2<sup>nd</sup>) business day, excluding Saturdays, Sundays and statutory holidays, prior to the commencement of any subsequent adjournment or postponement of the Special Meeting, as the case may be. A Dissenting Shareholder wishing to exercise dissent rights with respect to the Arrangement Resolution must strictly comply with the dissent procedures described in the Company's Management Proxy Circular dated September 27, 2022 (the "Circular"), the Interim Order, the Plan of Arrangement and Section 193 of the Business Corporations Act (Yukon), as modified by the Interim Order and/or the Plan of Arrangement.

Only registered shareholders of the Company are entitled to exercise dissent rights. Shareholders that hold their shares through a broker, investment dealer, bank, trust company or other intermediary ("Beneficial Shareholders") must contact such intermediary for assistance in lodging a dissent.

The terms of the Arrangement and the arrangement agreement between the Company, Rio Tinto and [Rio Tinto Plc](#) dated September 5, 2022 (the "Arrangement Agreement") are further described in the Circular and associated form of proxy and letter of transmittal (collectively, the "Meeting Materials"). The Meeting Materials are filed and available under Turquoise Hill's profiles on SEDAR at [www.sedar.com](http://www.sedar.com) and on EDGAR at [www.sec.gov](http://www.sec.gov). Details of the Special Meeting and how registered shareholders or their duly appointed proxyholders can attend, access and participate in the Special Meeting are set out in the Circular.

#### Amendment to Schedule 13E-3

The Company will file an amendment (the "Amendment") to its Rule 13e-3 Transaction Statement on Schedule 13E-3 (the "Schedule 13E-3") previously filed with the U.S. Securities and Exchange Commission ("SEC") on September 29, 2022 and amended on October 12, 2022. The Amendment will be available on the Company's profiles on SEDAR at [www.sedar.com](http://www.sedar.com) and EDGAR at [www.sec.gov](http://www.sec.gov). The Amendment will supplement and revise certain disclosure contained in the Circular. As such, shareholders are encouraged to carefully read the Amendment together with the Schedule 13E-3 and the Circular.

#### How To Vote

If you are a registered shareholder, we are asking you to take two actions.

First, your vote is important regardless of how many shares you own. Shareholders are encouraged to vote in advance of the Special Meeting. If you are a registered shareholder, whether or not you plan to attend the Special Meeting, to vote your shares at the Special Meeting, you can either return a duly completed and executed form of proxy to the Company's transfer agent, TSX Trust Company (the "Transfer Agent"), Proxy Department, by mail at: TSX Trust Company, 1200-1 Toronto Street, Toronto, Ontario M5C 2V6, or TST Trust Company, 1600?2001 Robert-Bourassa Blvd., Montreal, Quebec H3A 2A6, or via the internet at [www.tsxtrust.com/vote-proxy](http://www.tsxtrust.com/vote-proxy) not later than 10:30 a.m. (Eastern time) on November 4, 2022 or, if the Special Meeting is subsequently adjourned or postponed, 48 hours, excluding Saturdays, Sundays and statutory holidays, prior to the commencement of the reconvened Special Meeting. If you hold shares through a broker, investment dealer, bank, trust company or other intermediary (a "Beneficial Shareholder"), you should follow the instructions provided by your intermediary to ensure your vote is counted at the Special Meeting. Further information regarding how shareholders may vote their Company shares, including how a shareholder may change a previously submitted vote, is included in the Circular.

Second, if the Arrangement is approved and completed, before Rio Tinto can issue the consideration for your shares, the depositary will need to receive the applicable letter of transmittal completed by you, together with the certificates representing the shares and any additional documents that may be required. Registered shareholders must complete, sign, date and return the letter of transmittal enclosed with the Circular. If you are a Beneficial Shareholder, you will receive payment for your shares through your broker, custodian or other intermediary if the Arrangement is completed.

#### Questions

If you have any questions about voting your proxy and the information contained in this press release in connection with the Special Meeting of shareholders please contact our proxy solicitation agent and strategic shareholder advisor, Kingsdale Advisors, at 1-888-370-3955 (toll-free in North America), or by calling collect at 416-867-2272 (outside of North America) or by email at [contactus@kingsdaleadvisors.com](mailto:contactus@kingsdaleadvisors.com).

#### About Turquoise Hill

Turquoise Hill is an international mining company focused on the operation and continued development of the Oyu Tolgoi copper-gold mine in Mongolia, which is the Company's principal and only material mineral resource property. Turquoise Hill's ownership of the Oyu Tolgoi mine is held through a 66% interest in Oyu Tolgoi LLC; Erdenes Oyu Tolgoi LLC, a Mongolian state-owned entity, holds the remaining 34% interest.

#### Forward-looking Statements and Forward-looking Information

Certain statements made herein, including statements relating to matters that are not historical facts and statements of the Company's beliefs, intentions and expectations about developments, results and events which will or may occur in the future, constitute "forward-looking information" within the meaning of applicable Canadian securities legislation and "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements and information relate to future events or future performance, reflect current expectations or beliefs regarding future events and are typically identified by words such as "anticipate," "believe," "could," "estimate," "expect," "intend," "likely," "may," "plan," "seek," "should," "will" and similar expressions suggesting future outcomes or statements regarding an outlook. These include, but are not limited to, statements regarding the Arrangement, including the anticipated timing of the Special Meeting, anticipated voting results of the Special Meeting and the filing of the Amendment.

Forward-looking statements and information are made based upon certain assumptions and other important factors that, if untrue, could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such statements or information. There can be no assurance that such statements or information will prove to be accurate. Such statements and information are based on numerous assumptions regarding the ability of the parties to receive in a timely manner and on satisfactory terms, the necessary shareholder approvals (including the minority approval) and Court approval; the ability of the parties to satisfy, in a timely manner, the other conditions to the completion of the Arrangement, and other expectations and assumptions concerning the Arrangement, present and future business strategies, local and global economic conditions, and the environment in which the Company will operate. The anticipated dates indicated may change for a number of reasons, including the inability to receive, in a timely manner, the necessary shareholder approvals (including the minority approval) and Court approval, or the necessity to extend the time limits for satisfying the other conditions to the completion of the Arrangement.

Readers are cautioned not to place undue reliance on forward-looking information or statements. By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes will not occur. Events or circumstances could cause the Company's actual results to differ materially from those estimated or projected and expressed in, or implied by, these forward-looking statements. Important factors that could cause actual results to differ from these forward-looking statements are included in the "Risk Factors" section of the Circular and in the "Risk Factors" section of the Company's Annual Information Form, as supplemented by the "Risks and Uncertainties" section of the Company's Management Discussion and Analysis for the three and six months ended June 30, 2022 ("Q2 2022 MD&A"). Further information regarding these and other risks, uncertainties or factors included in Turquoise Hill's filings with the SEC as well as the Schedule 13E-3 and the Circular.

Readers are further cautioned that the lists of factors enumerated in the "Risk Factors" section of the Circular, the "Risk Factors" section of the Company's Annual Information Form, the "Risks and Uncertainties" section of the Q2 2022 MD&A and the Schedule 13E-3 that may affect future results are not exhaustive. Investors and others should carefully consider the foregoing factors and other uncertainties and potential events and should not rely on the Company's forward-looking statements and information to make decisions with respect to the Company. Furthermore, the forward-looking statements and information contained herein are made as of the date of this document and the Company does not undertake any obligation to update or to revise any of the included forward-looking statements or information, whether as a result of new information, future events or otherwise, except as required by applicable law. The forward-looking statements and information contained herein are expressly qualified by this cautionary statement.

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#### Contact

Vice President Investors Relations and Communications  
Roy McDowall  
[roy.mcdowall@turquoisehill.com](mailto:roy.mcdowall@turquoisehill.com)

Follow us on Twitter@TurquoiseHillRe

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